

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2020

Debt Name: Building Authority - Hall of Justice
Issuance Date: 5/1/2012
Issuance Amount: \$6,170,000
Debt Instrument (or Type): Refunding Bonds
Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2021	\$ 500,000	\$ 72,700	\$ 572,700
2022	\$ 510,000	\$ 57,550	\$ 567,550
2023	\$ 520,000	\$ 42,100	\$ 562,100
2024	\$ 560,000	\$ 25,900	\$ 585,900
2025	\$ 560,000	\$ 8,750	\$ 568,750
Totals	\$ 2,650,000	\$ 207,000	\$ 2,857,000

Commentary: Principal & Interest paid with General Fund dollars.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Building Authority - Medical Care PACE Debt
 Issuance Date: 12/28/2017
 Issuance Amount: \$3,500,000
 Debt Instrument (or Type): Bond Taxable
 Repayment Source(s): Medical Care Facility PACE program income

Years Ending	Principal	Interest	Total
2021	\$ 145,000	\$ 100,193	\$ 245,193
2022	\$ 145,000	\$ 95,843	\$ 240,843
2023	\$ 150,000	\$ 91,493	\$ 241,493
2024	\$ 155,000	\$ 86,993	\$ 241,993
2025	\$ 160,000	\$ 82,343	\$ 242,343
2026	\$ 165,000	\$ 77,543	\$ 242,543
2027	\$ 170,000	\$ 72,593	\$ 242,593
2028	\$ 175,000	\$ 67,493	\$ 242,493
2029	\$ 180,000	\$ 62,243	\$ 242,243
2030	\$ 185,000	\$ 56,843	\$ 241,843
2031	\$ 190,000	\$ 51,015	\$ 241,015
2032	\$ 200,000	\$ 45,030	\$ 245,030
2033	\$ 205,000	\$ 38,430	\$ 243,430
2034	\$ 210,000	\$ 31,665	\$ 241,665
2035	\$ 215,000	\$ 24,315	\$ 239,315
2036	\$ 225,000	\$ 16,790	\$ 241,790
2037	\$ 235,000	\$ 8,578	\$ 243,578
Totals	\$ 3,110,000	\$ 1,009,398	\$ 4,119,398

Commentary: Principal & Interest paid with Medical Care Facility PACE Program income. Taxable bonds

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Building Authority - Health Dept Refunding
 Issuance Date: 11/21/2019
 Issuance Amount: \$3,780,000
 Debt Instrument (or Type): General Obligation Bonds
 Repayment Source(s): General Fund

Years Ending	Principal	Interest	Total
2021	\$ 180,000	\$ 90,200	\$ 270,200
2022	\$ 185,000	\$ 86,600	\$ 271,600
2023	\$ 190,000	\$ 82,900	\$ 272,900
2024	\$ 190,000	\$ 79,100	\$ 269,100
2025	\$ 200,000	\$ 75,300	\$ 275,300
2026	\$ 205,000	\$ 71,300	\$ 276,300
2027	\$ 210,000	\$ 67,200	\$ 277,200
2028	\$ 215,000	\$ 63,000	\$ 278,000
2029	\$ 220,000	\$ 58,700	\$ 278,700
2030	\$ 230,000	\$ 54,300	\$ 284,300
2031	\$ 240,000	\$ 47,400	\$ 287,400
2032	\$ 250,000	\$ 40,200	\$ 290,200
2033	\$ 260,000	\$ 32,700	\$ 292,700
2034	\$ 265,000	\$ 24,900	\$ 289,900
2035	\$ 275,000	\$ 16,950	\$ 291,950
2036	\$ 290,000	\$ 8,700	\$ 298,700
Totals	\$ 3,605,000	\$ 899,450	\$ 4,504,450

Commentary: Principal and interest paid with rent payments made by the County Health Department and the Health Department of Northwest Michigan.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Information Technology Equipment Lease
 Issuance Date: 9/6/2018
 Issuance Amount: \$317,341
 Debt Instrument (or Type): Lease
 Repayment Source(s): Internal Service Fund User Fees

Years Ending	Principal	Interest	Total
2021	\$ 63,579	\$ 5,501	\$ 69,080
2022	\$ 66,273	\$ 2,807	\$ 69,080
	\$	\$	\$ -
	\$	\$	\$ -
Totals	\$ 129,852	\$ 8,308	\$ 138,160

Commentary: Principal and Interest paid from internal services fund customer user fees.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Information Technology Equipment Lease
 Issuance Date: 9/6/2018
 Issuance Amount: \$353,576
 Debt Instrument (or Type): Lease
 Repayment Source(s): Internal Service Fund User Fees

Years Ending	Principal	Interest	Total
2021	\$ 70,597	\$ 6,023	\$ 76,620
2022	\$ 73,546	\$ 3,073	\$ 76,619
	\$	\$	\$ -
	\$	\$	\$ -
Totals	\$ 144,142	\$ 9,096	\$ 153,239

Commentary: Principal and Interest paid from internal service fund customer user fees

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Building Authority - Medical Care Debt
 Issuance Date: 5/1/2007 - 3/30/17
 Issuance Amount: \$3,210,000
 Debt Instrument (or Type): Refunded 3/30/17
 Repayment Source(s): Medical Care Facility Cottage Rent

Years Ending	Principal	Interest	Total
2021	\$ 230,000	\$ 60,375	\$ 290,375
2022	\$ 230,000	\$ 55,775	\$ 285,775
2023	\$ 230,000	\$ 51,175	\$ 281,175
2024	\$ 230,000	\$ 46,345	\$ 276,345
2025	\$ 230,000	\$ 41,084	\$ 271,084
2026	\$ 230,000	\$ 35,593	\$ 265,593
2027	\$ 230,000	\$ 29,900	\$ 259,900
2028	\$ 230,000	\$ 23,805	\$ 253,805
2029	\$ 230,000	\$ 17,365	\$ 247,365
2030	\$ 230,000	\$ 10,638	\$ 240,638
2031	\$ 230,000	\$ 3,594	\$ 233,594
Totals	\$ 2,530,000	\$ 375,648	\$ 2,905,648

Commentary: Principal & Interest paid with Medical Care Facility Cottage Rent Revenue. Bonds refunded 3/30/17

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: MI Transportation Fund Bonds
 Issuance Date: 10/1/2015
 Issuance Amount: \$945,000
 Debt Instrument (or Type): General Obligation Bonds
 Repayment Source(s): MI Transportation funds / Charges for Services

Years Ending	Principal	Interest	Total
2021	\$ 65,000	\$ 20,155	\$ 85,155
2022	\$ 65,000	\$ 18,823	\$ 83,823
2023	\$ 65,000	\$ 17,328	\$ 82,328
2024	\$ 70,000	\$ 15,735	\$ 85,735
2025	\$ 70,000	\$ 13,880	\$ 83,880
2026	\$ 70,000	\$ 11,955	\$ 81,955
2027	\$ 70,000	\$ 9,890	\$ 79,890
2028	\$ 75,000	\$ 7,650	\$ 82,650
2029	\$ 75,000	\$ 5,175	\$ 80,175
2030	\$ 75,000	\$ 2,625	\$ 77,625
Totals	\$ 700,000	\$ 123,215	\$ 823,215

Commentary: Principal & Interest paid by Component Unit Road Commission.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: MI Transportation Fund Bonds
 Issuance Date: 6/1/2018
 Issuance Amount: \$3,600,000
 Debt Instrument (or Type): General Obligation Bonds
 Repayment Source(s): MI Transportation funds / Charges for Services

Years Ending	Principal	Interest	Total
2021	\$ 720,000	\$ 55,950	\$ 775,950
2022	\$ 740,000	\$ 34,050	\$ 774,050
2023	\$ 765,000	\$ 11,475	\$ 776,475
2024	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -
2026	\$ -	\$ -	\$ -
2027	\$ -	\$ -	\$ -
2028	\$ -	\$ -	\$ -
2029	\$ -	\$ -	\$ -
2030	\$ -	\$ -	\$ -
Totals	\$ 2,225,000	\$ 101,475	\$ 2,326,475

Commentary: Principal & Interest paid by Component Unit Road Commission.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: CVS State of MI Brownfield Loan
 Issuance Date: 6/1/2012
 Issuance Amount: \$1,000,000
 Debt Instrument (or Type): Loan
 Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2021	\$ 23,862	\$ 4,577	\$ 28,439
2022	\$ 26,009	\$ 2,430	\$ 28,439
2023	\$ 26,399	\$ 2,040	\$ 28,439
2024	\$ 26,795	\$ 1,644	\$ 28,439
2025	\$ 27,197	\$ 1,242	\$ 28,439
2026	\$ 27,605	\$ 834	\$ 28,439
2027	\$ 28,019	\$ 420	\$ 28,439
Totals	\$ 185,885	\$ 13,189	\$ 199,074

Commentary: Payments will be funded with tax increment financing revenues. The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report

Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2020



Debt Name: Uptown Development
Issuance Date: 9/30/2014
Issuance Amount: \$163,796
Debt Instrument (or Type): Loan
Repayment Source(s): Tax Increment Financing Revenues

Years Ending	Principal	Interest	Total
2021	\$ 10,053	\$ 1,442	\$ 11,495
2022	\$ 10,204	\$ 1,291	\$ 11,495
2023	\$ 10,357	\$ 1,138	\$ 11,495
2024	\$ 10,512	\$ 982	\$ 11,495
2025	\$ 10,670	\$ 825	\$ 11,495
2026	\$ 10,830	\$ 665	\$ 11,495
2027	\$ 10,993	\$ 502	\$ 11,495
2028	11,157	337	11,495
2029	\$ 11,324	\$ 171	\$ 11,495
Totals	\$ 96,100	\$ 7,352	\$ 103,452

Commentary: Payments will be funded with tax increment financing revenues. The County holds letters of credit with project developers that will be used to meet loan payments should the TIF revenue fall short.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2020

Debt Name: Cass Road Drain Loan
Issuance Date: 11/19/2020
Issuance Amount: \$1,838,449
Debt Instrument (or Type): General Obligation Bond
Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2021	\$ 95,500	\$ 34,447	\$ 129,947
2022	\$ 91,923	\$ 31,564	\$ 123,487
2023	\$ 91,923	\$ 29,854	\$ 121,777
2024	\$ 91,923	\$ 28,144	\$ 120,067
2025	\$ 91,923	\$ 26,435	\$ 118,358
2026	\$ 91,923	\$ 24,725	\$ 116,648
2027	\$ 91,923	\$ 23,015	\$ 114,938
2028	\$ 91,923	\$ 21,305	\$ 113,228
2029	\$ 91,923	\$ 19,596	\$ 111,519
2030	\$ 91,923	\$ 17,886	\$ 109,809
2031	\$ 91,922	\$ 16,176	\$ 108,098
2032	\$ 91,922	\$ 14,466	\$ 106,388
2033	\$ 91,922	\$ 12,757	\$ 104,679
2034	\$ 91,922	\$ 11,047	\$ 102,969
2035	\$ 91,922	\$ 9,337	\$ 101,259
2036	\$ 91,922	\$ 7,627	\$ 99,549
2037	\$ 91,922	\$ 5,918	\$ 97,840
2038	\$ 91,922	\$ 4,208	\$ 96,130
2039	\$ 91,922	\$ 2,498	\$ 94,420
2040	\$ 88,344	\$ 822	\$ 89,166
Totals	\$ 1,838,449	\$ 341,826	\$ 2,180,275

Commentary: Principal & Interest paid by special assessment imposed on tax parcels in special assessment district

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Blair 2017 Water System Improvement
 Issuance Date: 7/1/2007 - 9/28/17
 Issuance Amount: \$4,010,000
 Debt Instrument (or Type): Refunding Bonds
 Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2021	\$ 350,000	\$ 73,450	\$ 423,450
2022	\$ 340,000	\$ 64,700	\$ 404,700
2023	\$ 295,000	\$ 56,200	\$ 351,200
2024	\$ 210,000	\$ 48,825	\$ 258,825
2025	\$ 210,000	\$ 43,575	\$ 253,575
2026	\$ 210,000	\$ 38,325	\$ 248,325
2027	\$ 210,000	\$ 33,075	\$ 243,075
2028	\$ 210,000	\$ 27,825	\$ 237,825
2029	\$ 210,000	\$ 22,575	\$ 232,575
2030	\$ 210,000	\$ 17,325	\$ 227,325
2031	\$ 210,000	\$ 12,075	\$ 222,075
2032	\$ 210,000	\$ 6,300	\$ 216,300
Totals	\$ 2,875,000	\$ 444,250	\$ 3,319,250

Commentary: Principal & Interest billed to Blair Township based on contract dated 11/1/1997. Refunded 2007 water bond & financed new water system improvements 9/28/17

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2020

Debt Name: Blair Twp Sewer System Improvement
Issuance Date: 10/1/2005
Issuance Amount: \$2,725,000
Debt Instrument (or Type): General Obligation Bonds
Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2021	\$ 280,000	\$ 27,865	\$ 307,865
2022	\$ 270,000	\$ 22,265	\$ 292,265
2023	\$ 290,000	\$ 16,865	\$ 306,865
2024	\$ 275,000	\$ 11,065	\$ 286,065
2025	\$ 265,000	\$ 5,565	\$ 270,565
Totals	\$ 1,380,000	\$ 83,625	\$ 1,463,625

Commentary: Principal & Interest billed to Blair township based on contract dated 9/1/2005.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2020

Debt Name: East Bay & Peninsula Sewer & Water Bonds
Issuance Date: 10/1/2012
Issuance Amount: \$2,875,000
Debt Instrument (or Type): General Obligation bonds
Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2021	\$ 270,000	\$ 17,120	\$ 287,120
2022	\$ 270,000	\$ 11,720	\$ 281,720
2023	\$ 275,000	\$ 6,050	\$ 281,050
Totals	\$ 815,000	\$ 34,890	\$ 849,890

Commentary: Principal & Interest billed to East Bay & Peninsula Townships based on contract dated 5/1/2003.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: East Bay Township Water System Improvement
 Issuance Date: 4/21/2016
 Issuance Amount: \$5,000,000
 Debt Instrument (or Type): General Obligation Bond
 Repayment Source(s): Township

Years Ending	Principal	Interest	Total
2021	\$ 215,000	\$ 101,563	\$ 316,563
2022	\$ 220,000	\$ 97,263	\$ 317,263
2023	\$ 220,000	\$ 92,863	\$ 312,863
2024	\$ 230,000	\$ 88,463	\$ 318,463
2025	\$ 235,000	\$ 83,863	\$ 318,863
2026	\$ 245,000	\$ 79,163	\$ 324,163
2027	\$ 255,000	\$ 74,263	\$ 329,263
2028	\$ 265,000	\$ 69,163	\$ 334,163
2029	\$ 270,000	\$ 61,875	\$ 331,875
2030	\$ 275,000	\$ 54,450	\$ 329,450
2031	\$ 290,000	\$ 46,200	\$ 336,200
2032	\$ 300,000	\$ 37,500	\$ 337,500
2033	\$ 305,000	\$ 28,500	\$ 333,500
2034	\$ 315,000	\$ 19,350	\$ 334,350
2035	\$ 330,000	\$ 9,900	\$ 339,900
Totals	\$ 3,970,000	\$ 944,375	\$ 4,914,375

Commentary: Principal & Interest billed to East Bay Township based on contract.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2020

Debt Name: Septage Treatment Facility
Issuance Date: 7/1/2004
Issuance Amount: \$1,300,000
Debt Instrument (or Type): General Obligation Bond
Repayment Source(s): Townships

Years Ending	Principal	Interest	Total
2021	\$ 75,000	\$ 14,738	\$ 89,738
2022	\$ 75,000	\$ 11,138	\$ 86,138
2023	\$ 75,000	\$ 7,500	\$ 82,500
2024	\$ 75,000	\$ 3,750	\$ 78,750
Totals	\$ 300,000	\$ 37,125	\$ 337,125

Commentary: Principal and interest paid from the Septage Treatment Facility operating revenues.

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Blair Township Water Series 2018
 Issuance Date: 10/16/2018
 Issuance Amount: \$900,000
 Debt Instrument (or Type): Loan
 Repayment Source(s): Blair Township Water Billings

Years Ending	Principal	Interest	Total
2021	\$ 35,000	\$ 29,660	\$ 64,660
2022	\$ 35,000	\$ 28,435	\$ 63,435
2023	\$ 35,000	\$ 27,210	\$ 62,210
2024	\$ 40,000	\$ 25,985	\$ 65,985
2025	\$ 40,000	\$ 24,585	\$ 64,585
2026	\$ 40,000	\$ 23,185	\$ 63,185
2027	\$ 40,000	\$ 21,785	\$ 61,785
2028	\$ 45,000	\$ 20,385	\$ 65,385
2029	\$ 45,000	\$ 18,810	\$ 63,810
2030	\$ 45,000	\$ 17,235	\$ 62,235
2031	\$ 50,000	\$ 15,660	\$ 65,660
2032	\$ 50,000	\$ 13,910	\$ 63,910
2033	\$ 50,000	\$ 12,160	\$ 62,160
2034	\$ 55,000	\$ 10,410	\$ 65,410
2035	\$ 55,000	\$ 8,458	\$ 63,458
2036	\$ 55,000	\$ 6,478	\$ 61,478
2037	\$ 60,000	\$ 4,470	\$ 64,470
2038	\$ 60,000	\$ 2,250	\$ 62,250
Totals	\$ 835,000	\$ 311,070	\$ 1,146,070

Commentary: Principal & Interest to be billed ot Blair Township per contract

Debt Service Report



Local Unit Name: Grand Traverse County
 Local Unit Code: 28-0000
 Current Fiscal Year End Date: 12/31/2020

Debt Name: Septage Treatment Facility A1
 Issuance Date: 10/16/2012
 Issuance Amount: \$2,381,231
 Debt Instrument (or Type): Loan
 Repayment Source(s): Septage Treatment Facility Revenue

Years Ending	Principal	Interest	Total
2021	\$ 115,000	\$ 30,940	\$ 145,940
2022	\$ 120,000	\$ 28,640	\$ 148,640
2023	\$ 120,000	\$ 26,240	\$ 146,240
2024	\$ 120,000	\$ 23,840	\$ 143,840
2025	\$ 122,000	\$ 21,440	\$ 143,440
2026	\$ 125,000	\$ 19,000	\$ 144,000
2027	\$ 125,000	\$ 16,500	\$ 141,500
2028	\$ 130,000	\$ 14,000	\$ 144,000
2029	\$ 130,000	\$ 11,400	\$ 141,400
2030	\$ 145,000	\$ 8,800	\$ 153,800
2031	\$ 145,000	\$ 5,900	\$ 150,900
2032	\$ 150,000	\$ 3,000	\$ 153,000
Totals	\$ 1,547,000	\$ 209,700	\$ 1,756,700

Commentary: Principal & Interest paid from the Septage Treatment Facility Operating Revenues.

Debt Service Report



Local Unit Name: Grand Traverse County
Local Unit Code: 28-0000
Current Fiscal Year End Date: 12/31/2020

Debt Name: Wastewater Treatment Plant Upgrade
Issuance Date: 3/27/2019
Issuance Amount: \$6,474,000
Debt Instrument (or Type): Refunding Bonds
Repayment Source(s): Local City/Townships

Years Ending	Principal	Interest	Total
2021	\$ 2,159,000	\$ 77,325	\$ 2,236,325
2022	\$ 2,197,000	\$ 25,925	\$ 2,222,925
Totals	\$ 4,356,000	\$ 103,250	\$ 4,459,250

Commentary: Principal & Interest billed to City & Local Townships based on contract dated 3/1/2002.

GRAND TRAVERSE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

9. LONG-TERM DEBT

The following is a summary of the debt transactions for the year ended December 31, 2020:

Governmental Activities	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020	Due Within One Year
Public: Placement					
\$6,170,000 2012 County Building Authority Hall of Justice Refunding Bonds; due in annual installments of \$420,000 to \$560,000 through May 2025; interest rate of 2.000% to 3.125%	\$ 3,130,000	\$ -	\$480,000	✓ \$2,650,000	\$500,000
\$3,500,000 2017 County Building Authority Pavilion Bonds; due in annual installments of \$115,000 to \$235,000 through November 2037; interest rate of 3.0% to 3.65%	3,250,000	-	140,000	✓ 3,110,000	145,000
\$3,780,000 2019 Building Authority Refunding bonds; due in annual installments of \$175,000 to \$290,000 through December 2036; interest rate of 2.00% to 3.00%	3,780,000	-	175,000	✓ 3,605,000	180,000
Private Placement:					
\$317,341 2018 information technology installment purchase; due in annual installments of \$69,080 through October 2022; including interest at 4.24%	190,849	-	60,996	✓ 129,853	63,579
\$353,576 2018 information technology installment purchase; due in annual installments of \$76,620 through June 2022; including interest at 4%	211,908	-	67,765	✓ 144,143	70,597
Total	10,562,757	-	923,761	9,638,996	959,176
Bond premium/discounts	111,270	-	6,655	104,615	-
Accrued compensated absences	1,611,642	431,375	151,597	1,891,420	222,824
Total Governmental Activities	\$12,285,669	\$431,375	\$1,082,013	\$11,635,031	\$1,188,655

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020	Due Within One Year
Business-type Activities					
Public: Placement					
\$3,745,000 2017 County Building Authority Pavilions Refunding Bonds; due in annual installments of \$35,000 to \$270,000 through May 2031; interest rate of 2.000% to 3.125%	\$2,760,000	\$ -	\$230,000	✓ \$2,530,000	✓ \$230,000
Accrued compensated absences	915,865	212,917	29,559	1,099,223	120,915
Total Business-type Activities	\$3,675,865	\$212,917	\$259,559	\$3,629,223	\$350,915
Component Unit – Road Commission					
Public: Placement					
\$945,000 2015 Michigan Transportation Fund Series Bond; due in variable annual installments through September 2030; interest rate of .65% to 3.50%	\$ 755,000	\$ -	\$ 55,000	✓ \$ 700,000	\$ 65,000
\$3,600,000 2018 Michigan Transportation Fund Series Bond; due in variable annual installments through June 2023; interest rate of 2.25% to 3.00%	2,925,000	-	700,000	✓ 2,225,000	720,000
Total	3,680,000	-	755,000	2,925,000	785,000
Bond premium	39,278	-	16,977	22,301	-
Accrued compensated absences	70,973	77,241	70,973	77,241	-
Total Component Unit – Road Commission	\$3,790,251	\$ 77,241	\$842,950	\$3,024,542	\$785,000

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020	Due Within One Year
Component Unit – Brownfield Redevelopment Authority					
Private Placement:					
\$1,000,000 2009 MI Environmental Quality Redemption Loan; due in annual installments of \$83,822 to \$98,210 through June 2027; interest rate of 2.0%	\$372,993	\$ -	\$ 372,993	\$ -	\$ -
\$863,395 2012 MI Environmental Quality Redemption Loan; due in annual installments of \$72,779 to \$84,463 through August 2027; interest rate of 1.5%	346,187	-	160,302	✓ 185,885	23,862
\$600,000 2013 MI Environmental Quality Redemption Loan; due in annual installments of \$50,576 to \$57,828 through August 2028; interest rate of 1.5%	173,395	-	173,395	-	-
\$700,000 2016 MI Environmental Quality Redemption Loan; due in annual installments of \$3,083 to \$3,577 through September 2031 plus interest at 1.5%.	38,302	-	38,302	-	-

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020	Due Within One Year
Component Unit – Brownfield Redevelopment Authority					
\$163,796 2014 MI Environmental Quality Redemption Loan; due in annual installments of \$13,807 to \$15,787 through September 2029; interest rate of 1.5%	\$ 106,005	\$ -	\$ 9,905	\$ 96,100	\$10,053
Total Component Unit – Brownfield Redevelopment Authority	\$1,036,882	\$ -	\$754,897	\$281,985	\$33,915
Component Unit – Drain Commission					
\$1,838,449 GO Limited tax Drain bond; due in annual installments from \$95,500 to \$88,344 through June 2040; interest rate of 1.945%	\$ -	\$1,838,449	\$ -	\$1,838,449	\$95,500
Component Unit – Department of Public Works Public: Placement					
\$4,010,000 2017 Blair Water System Improvement Refunding Bonds; due in annual installments of \$380,000 to \$210,000 through November 2032; interest rate of 2.5% to 3%	\$3,245,000	\$ -	\$370,000	\$2,875,000	\$ 350,000
\$2,725,000 2015 Blair Sewer System Improvement Refunding Bonds; due in annual installments of \$255,000 to \$290,000 through November 2025; interest rate of 1.0% to 2.1%	1,670,000	-	290,000	1,380,000	280,000
\$2,875,000 2012 East Bay and Peninsula Sewer/Water Refunding Bonds; due in annual installments of \$255,000 to \$290,000 through November 2023; interest rate of 1.25% to 2.20%	1,075,000	-	260,000	815,000	270,000

GRAND TRAVERSE COUNTY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020	Due Within One Year
Component Unit – Department of Public Works					
\$5,000,000 2016 East Bay Township Water System Improvements, Series 2016 Refunding Bonds; due in annual installments of \$200,000 to \$330,000 through November 35; interest rate of 2.0% to 3.0%	\$ 4,185,000	\$ -	\$ 215,000	\$ 3,970,000	\$ 215,000
\$1,300,000 2004 Septage Treatment Facility Refunding Bonds; due in annual installments of \$75,000 through November 2024; interest rate of 3.05% to 5.00%	375,000	-	75,000	300,000	75,000
\$900,000 2018 Blair Water System Bonds; due in annual installments of \$30,000 to \$60,000 through October 2038; interest rate of 3.5% to 3.75%	870,000	-	35,000	835,000	35,000
\$2,381,231 2013 Septage Treatment Facility Note Payable; due in annual installments of \$150,000 through November 2032; interest rate of 2.0%	1,662,000	-	115,000	1,547,000	115,000
Private placement:					
\$6,474,000 2019 Wastewater Treatment Refunding Bond; due in annual installments of \$2,118,000 to \$2,197,000 through May 2022; interest rate of 2.36%	6,474,000	-	2,118,000	4,356,000	2,159,000
Total	19,556,000	-	3,478,000	16,078,000	3,499,000
Bond discounts	(4,062)	-	(812)	(3,250)	-
Accrued compensated absences	60,857	2,637	-	63,494	6,545
Total Component Unit – Department of Public Works	\$19,612,795	\$2,637	\$3,477,188	\$16,138,244	\$3,505,545